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REALTOR®

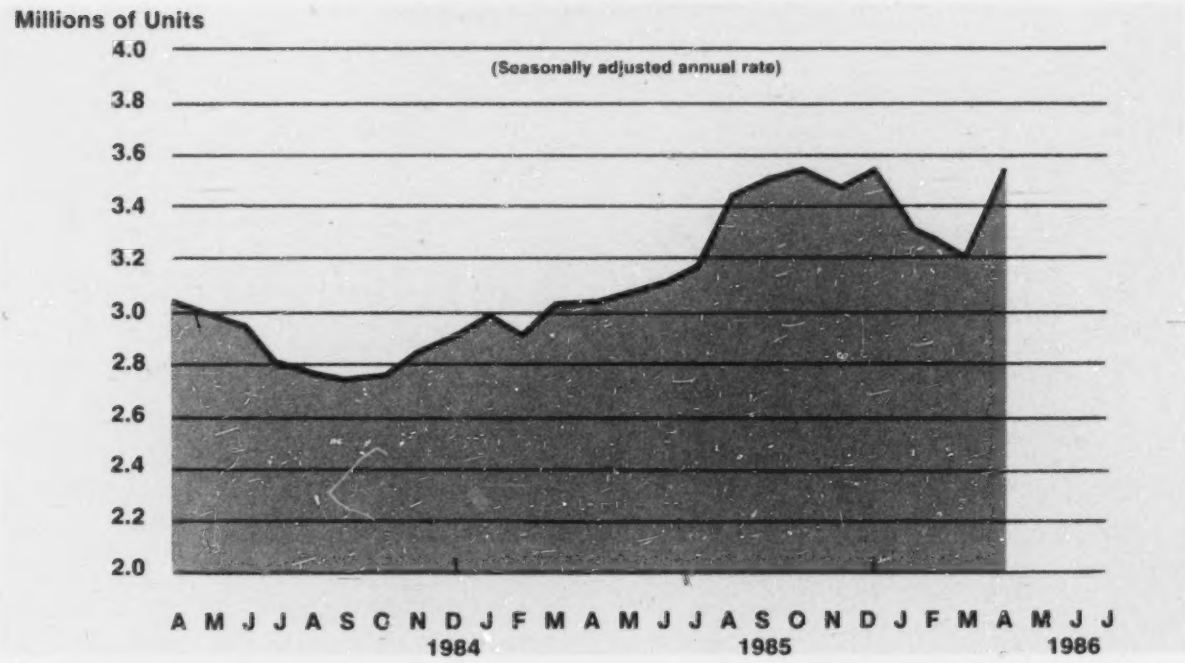
MONTHLY REPORT

existing home sales

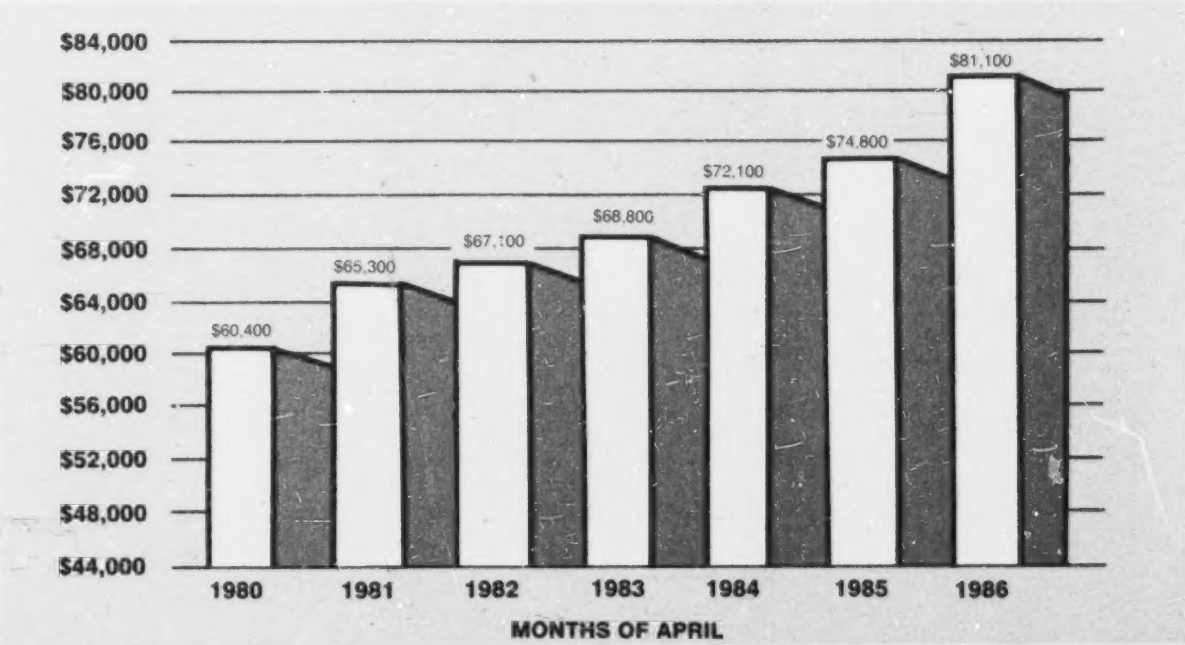
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May, 1986

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1980-1986



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 325 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,420,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $44.00 to members of the NATIONAL ASSOCIATION OF REALTORS® and $60.00 to nonmembers.

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existing home sales.

Existing Single-Family Home Sales

Sales of existing single-family homes in April surged 11.3 percent from March to reach a seasonally adjusted annual rate of 3,560,000 units. The sales rate last month was 17.9 percent higher than recorded one year ago. Market strength was caused primarily by the continued low level of mortgage interest rates coupled with good spring weather throughout the nation. The sales rate in April was the highest since the waning days of the real estate boom in October 1979.

On a regional basis, the market for resale homes was significantly stronger in three regions, while it was relatively flat in the West. Sales in April jumped 15.8 percent in the Midwest to an annual rate of 1,100,000, the first time that region has crossed the million unit threshold since October 1979. The Midwest also shows the most improvement since last year with a 37.5 percent increase. The South recorded a 13.0 percent jump in the sales rate from March to 1,220,000 units and stands 7.0 percent above April 1985. The high-flying Northeast continues to roll. In April a near record 710,000 unit annual rate was recorded, 12.7 percent above the March level and 26.8 percent above a year ago. By contrast the West remained steady at a 530,000 unit rate, up 1.9 percent from a year ago.

The strong resale housing market saw the dollar volume of existing single-family home sales soar to a new record of $349.4 billion, an increase of 12.9 percent from the March rate and 27.8 percent above one year ago. All four regions experienced an increased dollar volume. The increased dollar volume was sharpest in the Midwest which had a 19.4 percent increase from last month and a 54.4 percent increase from a year ago with a home sales dollar volume rate of $80.6 billion. Dollar volume of $89.5 billion in the Northeast showed a 15.8 percent monthly and 49.7 percent annual gain, while the $112.3 billion rate in the South was up 10.6 percent from a month ago and 13.0 percent from a year ago. The lowest regional dollar volume was $63.5 billion in the West, a 2.4 percent monthly and 7.8 percent annual increase.

Homes Available For Resale

The active real estate market is reflected in a high absolute inventory of homes available for sale of 2,950,000 units, a level 150,000 units above a month ago. However, the more rapid sales pace means this inventory would be capable of sustaining the market for only 8.3 months at current sales rates. An 8.3 month supply in April is evidence of a very tight resale housing market. For example, last April the inventory was sufficient to carry the market for 11.0 months.

Existing Home Prices

The return of strong demand for housing has caused an accelerated rate of increase in existing single-family home prices. The median price existing home sold in April was $81,100—up $1,300 from a month ago. This is an increase of 8.4 percent from the April 1985 median, and is the highest rate of home price increase since February 1980. One major difference exists between those two periods, however. Inflation was still quite high in 1980 and was almost nonexistant in early 1986.

There continue to be striking regional differences in the level of home prices and their behavior. The region with the highest and most rapidly escalating prices is the Northeast, which recorded an April median of $104,700—19.1 percent above a year ago. The Midwest, the region with the lowest median price, recorded a 13.2 percent annual advance to $66,200. The West median exceeded $100,000 for the first time since November 1982 in April with a 5.8 percent yearly advance to $100,400. The median price in the South advanced 5.7 percent from April 1985. Since the South has such a clear mix of states with robust and depressed housing markets, the aggregate statistic must be carefully applied.

Housing Affordability

Even though home prices jumped sharply in April, the declining mortgage interest rate and continued increase in family income allowed the Housing Affordability index to return to 100.8. This means that a family earning the median income of $28,397 has slightly more income than required by lenders to qualify for a loan on 80 percent of the value of the median price ($81,100) home.

The affordability of adjustable rate mortgages actually declined slightly as their rates declined less than for fixed rate loans. Nevertheless, the ARM index remained above 100 for the ninth consecutive month. While the affordability index for fixed rate loans has not quite reached the 100 threshold, at 99.1 nearly half of America's families can qualify for a fixed rate mortgage on the median price resale home. No wonder most of the mortgages now being written are fixed rate!

Apartment Condominium and Cooperatives Resales

The market for resale condominium/cooperative units in the first quarter of 1986 backed off only slightly from the pace observed in the waning months of 1985. At seasonally adjusted annual rates these units were selling at a 293,000 unit pace in the first quarter, a decline of 3.3 percent from the fourth quarter of 1985 but a solid 24.7 percent ahead of a year ago. Nearly half of the condo/co-op market is in the hot Northeast where a 145,000 unit pace was recorded, 1.4 percent above the closing months of 1985. The rate of condominium/cooperative sales declined somewhat in each of the other regions: 1.4 percent in the South to 70,000 units, 9.4 percent in the Midwest to 48,000 units, and 14.2 percent in the West to 30,000. It is important to note, however, that the rate of apartment condo/co-op sales equalled or exceeded their performance a year ago in each region.

State Home Resales

Since the rate of home sales nationally in the opening months of 1986 was somewhat below that experienced in the closing quarter of 1985, it is not surprising that most states recorded lower levels of resale activity. What is more telling is how state sales compare with a year ago.

Home sales in 13 states and the District of Columbia recorded sales levels at least 15 percent above a year ago. By contrast eleven states experienced markets less robust than a year ago.

Down	Up 0.1 to 14.9%		Up 15.0% or More	
Arizona	Alabama	Nebraska	Alaska	New Jersey
Arkansas	California	New Hampshire	Dist. of Columbia	New York
Delaware	Colorado	New Mexico	Illinois	North Dakota
Idaho	Connecticut	North Carolina	Michigan	Pennsylvania
Kentucky	Florida	Ohio	Minnesota	Rhode Island
Louisiana	Georgia	Oregon	Montana	Virginia
Maine	Hawaii	South Carolina	Nevada	Wisconsin
Mississippi	Indiana	South Dakota		
Oklahoma	Iowa	Tennessee		
Texas	Kansas	Utah		
Wyoming	Maryland	Vermont		
	Massachusetts	Washington		
	Missouri	West Virginia		

Eleven states recorded home sales rates in excess of 100,000 units annually in the first quarter of 1986. As always, this group was led by California's 395,000 unit pace, followed by Pennsylvania (236,100), New York (223,900), Illinois (174,400), Texas (169,800), Ohio (164,400), Michigan (160,600), New Jersey (155,100), Virginia (141,100), Florida (140,300), and North Carolina (120,500). Collectively these 11 states produced nearly 59 percent of the sales nationally.

Metropolitan Area Home Prices

Nowhere is the truly local nature of the real estate industry more clearly pointed up than in an examination of home price behavior for metropolitan areas. Of the 43 Metropolitan Statistical Areas reported for the first quarter of the year, seven had a median price in excess of $100,000. The New York/Northern New Jersey/Long Island area claimed title to the most expensive housing with a median single-family resale home price of $147,200. The Boston and Orange County, California (Anaheim/Santa Ana MSA) areas were not far behind at $145,600 and $138,000 respectively. The Los Angeles metropolitan area, greater San Diego, metropolitan Hartford, and the Washington DC area round out the higher-price group. By contrast the lowest median price reported was $48,100 in greater Louisville, closely followed by the Buffalo/Niagara Falls area at $49,700. Seven other metropolitan areas reported median prices of less than $60,000—greater

Akron, the Detroit area, metropolitan Indianapolis, the Jacksonville area, greater Portland, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area.

The level of prices in the various areas says very little about market performance. Again there are significant differences in price changes across markets. The median home price in eight metropolitan areas was at least ten percent higher in the first quarter of 1986 than it had been a year earlier. Those areas were concentrated in the Northeast where home sales continue to boom. By contrast five areas— three of them heavily dependent on the oil industry--have experienced declining resale home prices over the last 12 months.

Down	Up 0.1-4.9%	Up 5.0-9.9%		Up 10.0% or More
Houston	Akron	Baltimore	Tampa/St. Petersburg Clearwater	Albany/ Schenectady/Troy
Louisville	Orange County (CA)	Birmingham	Washington, D.C.	Boston
Oklahoma City	Chicago	Buffalo/ Niagara Falls		Hartford
Portland	Cincinnati	Columbus		New York/Northern New Jersey/Long Island
Tulsa	Cleveland	Detroit		Providence
	Dallas/Ft. Worth	Indianapolis		Rochester
	Denver	Jacksonville		St. Louis
	Ft. Lauderdale/ Hollywood/ Pompano Beach	Los Angeles Area		Syracuse
	Kansas City	Miami/ Hialeah		
	Memphis	Nashville		
	Milwaukee	San Diego		
	Minneapolis/St. Paul			
	Orlando			
	Philadelphia			
	Phoenix			
	Salt Lake City			
	San Antonio			

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1980	2,973,000	n/a	*	$62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,260,000	*	72,400
	1985	3,214,000	2,200,000	*	75,500
1985	Apr	3,020,000	2,780,000	11.0	$74,800
	May	3,040,000	2,720,000	10.8	75,200
	Jun	3,070,000	2,910,000	11.4	76,500
	Jul	3,170,000	2,770,000	10.5	76,700
	Aug	3,430,000	2,700,000	9.4	77,200
	Sep	3,480,000	2,580,000	8.9	75,900
	Oct	3,530,000	2,570,000	8.7	75,200
	Nov	3,450,000	2,510,000	8.7	74,900
	Dec	3,520,000	2,200,000	7.5	75,500
1986	Jan	3,300,000	2,650,000	9.6	$77,100
	Feb	3,270,000	2,740,000	10.0	77,400
	Mar[r]	3,200,000	2,800,000	10.5	79,800
	Apr[p]	3,560,000	2,950,000	8.3	81,100

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
1985		3,214,000	622,000	866,000	1,172,000	554,000
			Seasonally Adjusted Annual Rates			
1985	Apr	3,020,000	560,000	800,000	1,140,000	520,000
	May	3,040,000	580,000	830,000	1,090,000	540,000
	Jun	3,070,000	600,000	840,000	1,080,000	540,000
	Jul	3,170,000	620,000	910,000	1,140,000	500,000
	Aug	3,430,000	660,000	940,000	1,240,000	590,000
	Sep	3,480,000	690,000	960,000	1,240,000	590,000
	Oct	3,530,000	710,000	940,000	1,240,000	630,000
	Nov	3,450,000	670,000	910,000	1,270,000	600,000
	Dec	3,520,000	700,000	950,000	1,270,000	600,000
1986	Jan	3,300,000	730,000	890,000	1,160,000	520,000
	Feb	3,270,000	660,000	930,000	1,150,000	530,000
	Mar[r]	3,200,000	630,000	950,000	1,080,000	530,000
	Apr[p]	3,560,000	710,000	1,100,000	1,220,000	530,000
			Not Seasonally Adjusted			
1985	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul	311,000	63,000	92,000	110,000	46,000
	Aug	337,000	72,000	92,000	117,000	56,000
	Sep	281,000	61,000	74,000	93,000	52,000
	Oct	301,000	64,000	79,000	105,000	53,000
	Nov	246,000	46,000	57,000	100,000	42,000
	Dec	219,000	41,000	56,000	82,000	39,000
1986	Jan	213,000	45,000	50,000	84,000	34,000
	Feb	219,000	39,000	66,000	77,000	35,000
	Mar[r]	277,000	50,000	85,000	93,000	48,000
	Apr[p]	335,000	62,000	112,000	114,000	47,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

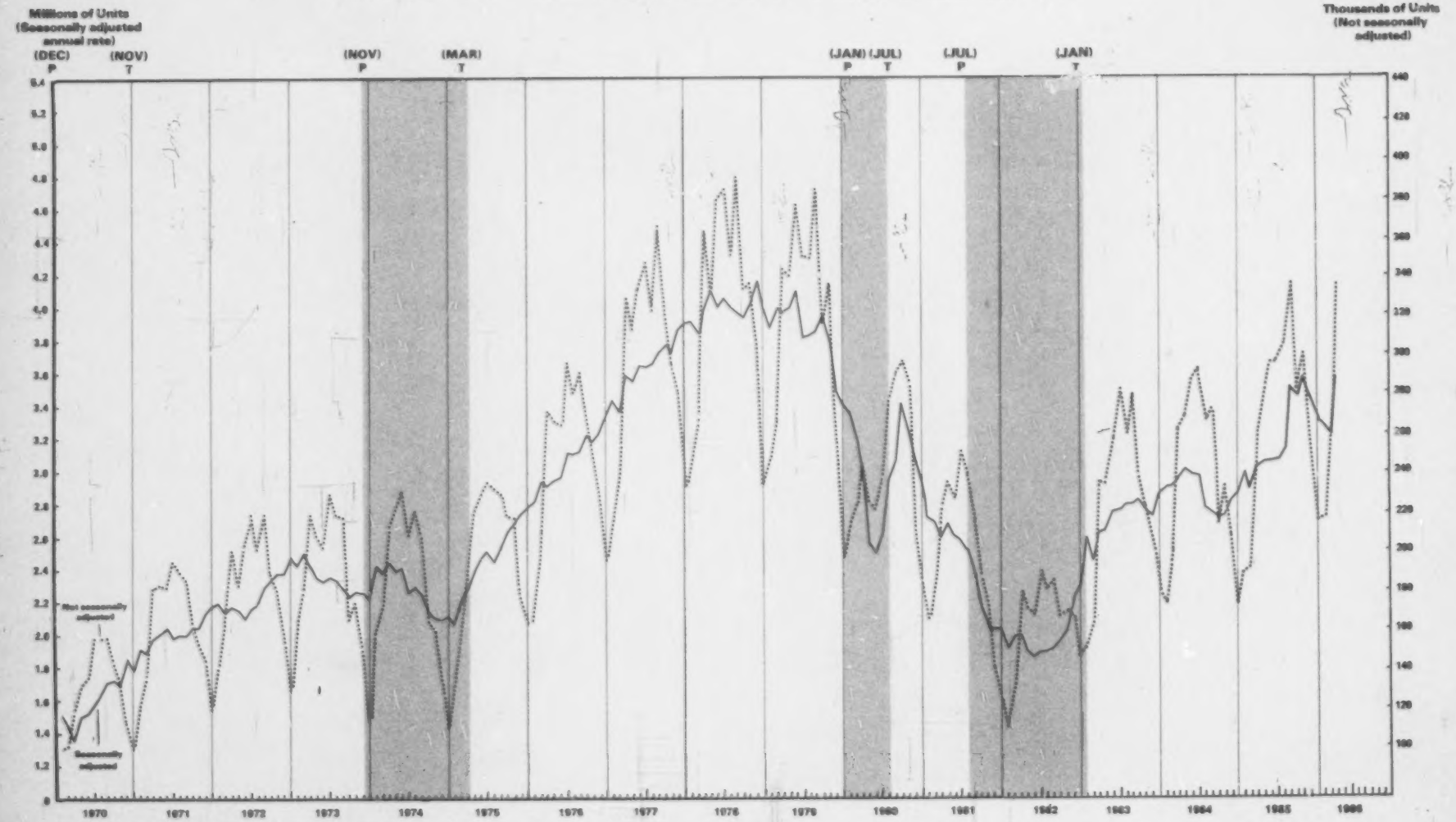
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1980		$216.4	$28.9	$45.4	$73.9	$70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
1985		291.9	67.8	57.2	103.9	63.1
		Seasonally Adjusted Annual Rates				
1985	Apr	$273.4	$59.8	$52.2	$99.4	$58.9
	May	274.6	62.4	54.7	96.1	61.5
	Jun	281.4	66.7	57.1	97.5	61.2
	Jul	291.4	68.3	61.7	104.3	57.5
	Aug	325.8	75.0	62.6	113.2	70.0
	Sep	315.1	75.5	62.8	110.1	68.8
	Oct	323.5	78.5	61.2	109.7	73.9
	Nov	308.6	73.6	58.6	112.0	68.0
	Dec	321.6	80.4	63.1	113.1	67.9
1986	Jan	$307.0	$85.8	$59.3	$104.6	$59.4
	Feb	304.9	76.9	63.7	103.8	60.3
	Mar[r]	309.5	77.3	67.5	101.5	62.0
	Apr[p]	349.4	89.5	80.6	112.3	63.5
		Not Seasonally Adjusted				
1985	Apr	$25.4	$5.3	$5.3	$9.3	$5.2
	May	26.8	5.9	5.4	9.5	5.9
	Jun	27.2	6.5	5.7	9.0	6.1
	Jul	28.8	6.9	6.2	10.1	5.2
	Aug	31.3	8.0	6.1	10.7	6.5
	Sep	25.7	6.7	4.9	8.3	6.1
	Oct	27.5	7.1	5.2	9.2	6.2
	Nov	22.2	5.1	3.7	8.8	4.7
	Dec	20.1	4.7	3.8	7.3	4.4
1986	Jan	$19.8	$5.3	$3.3	$7.6	$3.9
	Feb	20.3	4.6	4.5	6.9	4.0
	Mar[r]	26.9	6.2	6.1	8.8	5.6
	Apr[p]	32.9	7.8	8.2	10.5	5.6

Components may not agree with totals due to rounding.
r Revised
p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1986



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

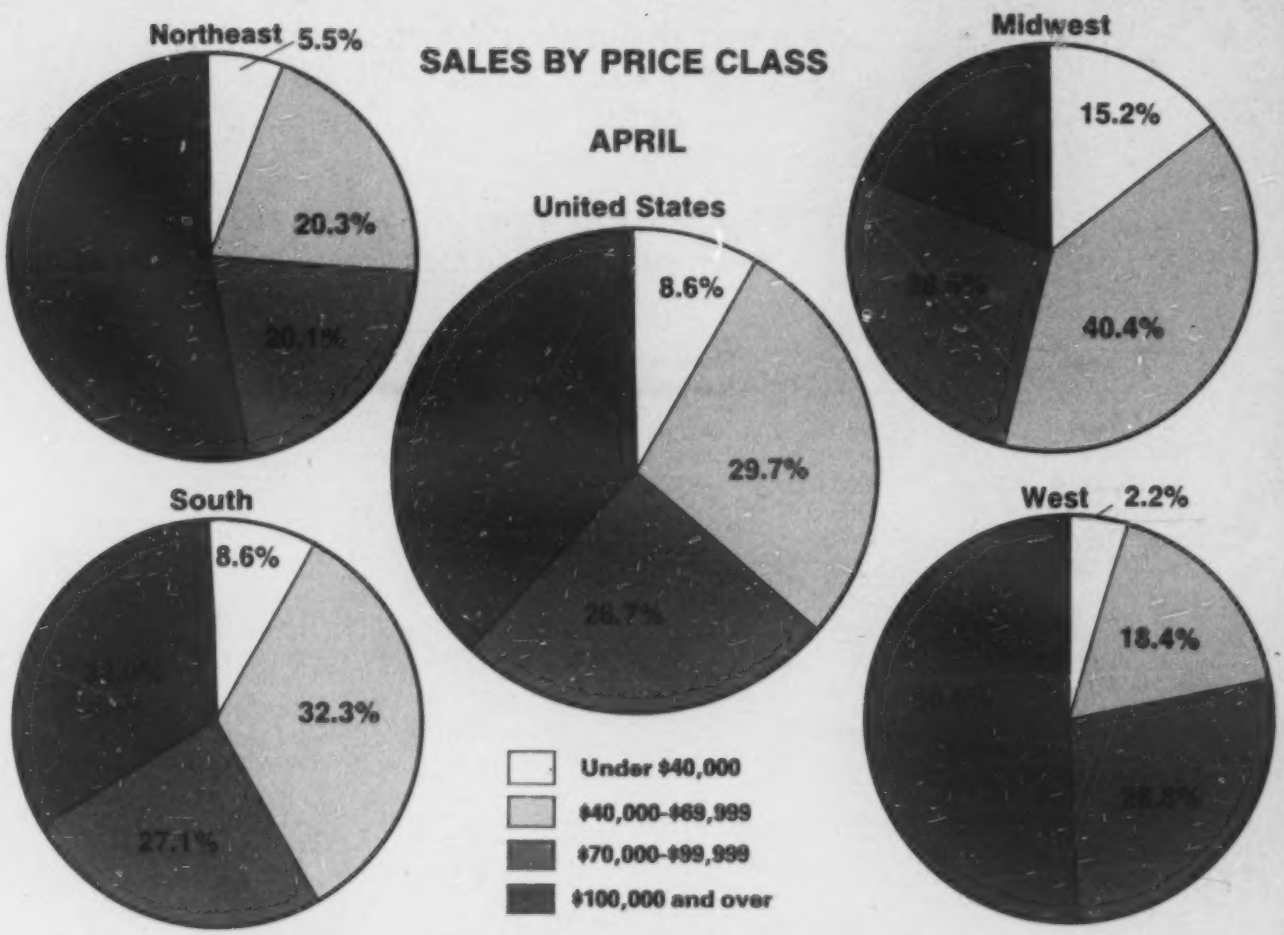
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1980	$62,200	$60,800	$51,900	$58,300	$89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
	1985	75,500	88,900	58,900	75,200	95,400
1985	Apr	$74,800	$87,900	$58,500	$74,300	$94,900
	May	75,200	87,700	58,900	74,800	94,900
	Jun	76,500	89,400	60,800	76,500	93,900
	Jul	76,700	88,600	60,300	77,500	95,900
	Aug	77,200	90,900	59,500	77,500	98,500
	Sep	75,900	88,900	58,400	75,300	97,700
	Oct	75,200	91,000	58,000	74,500	97,800
	Nov	74,900	89,200	57,700	75,000	94,800
	Dec	75,500	93,700	58,600	74,100	94,500
1986	Jan	$77,100	$97,800	$60,000	$76,200	$95,000
	Feb	77,400	96,400	62,100	76,600	95,000
	Mar[r]	79,800	102,400	64,400	79,500	97,100
	Apr[p]	81,100	104,700	66,200	78,500	100,400
			Average (Mean)			
	1980	$72,800	$71,700	$56,300	$67,700	$104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
	1985	90,800	108,900	66,100	88,700	113,900
1985	Apr	$89,800	$106,500	$65,200	$87,500	$114,000
	May	90,300	107,900	66,200	88,000	113,500
	Jun	91,900	110,300	67,800	90,000	113,100
	July	92,700	110,100	68,000	91,400	114,600
	Aug	93,200	111,600	66,700	91,500	117,800
	Sep	91,400	109,500	65,500	88,900	116,300
	Oct	91,200	110,500	65,000	88,200	116,900
	Nov	90,300	110,200	64,700	88,100	112,900
	Dec	91,800	114,900	66,600	88,900	112,900
1986	Jan	$93,000	$118,100	$66,800	$90,000	$113,900
	Feb	93,100	116,000	68,400	90,400	113,700
	Mar[r]	96,800	122,500	70,900	93,900	117,000
	Apr[p]	98,100	126,000	73,300	92,400	119,800

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	APR 1982	APR 1983	APR 1984	APR 1985[r]	APR 1986[p]
$19,999 or under	2.9	1.9	2.0	1.8	1.3
$20,000-$29,999	4.6	4.1	3.4	3.2	2.3
$30,000-$39,999	9.2	8.3	6.9	6.3	5.0
$40,000-$49,999	12.3	11.7	10.4	9.6	7.9
$50,000-$59,999	12.7	12.9	12.2	11.8	10.2
$60,000-$69,999	11.7	12.7	12.3	12.2	11.6
$70,000-$79,999	10.0	10.5	10.9	10.6	10.6
$80,000-$89,999	8.1	8.6	8.6	9.1	9.2
$90,000-$99,999	5.9	6.0	6.2	6.2	6.9
$100,000-$119,999	7.6	7.9	8.5	8.5	9.6
$120,000-$159,999	8.2	8.8	10.3	10.9	12.7
$160,000-$199,999	3.3	3.1	3.9	4.6	5.8
$200,000-$249,999	1.8	1.6	2.1	2.3	3.1
$250,000 and over	1.7	1.9	2.3	2.9	3.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,100	$68,800	$72,100	$74,800	$81,100

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS APRIL 1986

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.3	1.0	2.5	1.0	0.5
$20,000-$29,999	2.3	1.4	4.6	2.1	0.4
$30,000-$39,999	5.0	3.1	8.1	5.5	1.3
$40,000-$49,999	7.9	4.4	11.8	9.1	3.7
$50,000-$59,999	10.2	7.1	13.4	11.3	6.5
$60,000-$69,999	11.6	8.8	15.2	11.9	8.2
$70,000-$79,999	10.6	7.6	12.8	10.7	9.8
$80,000-$89,999	9.2	6.8	9.8	9.5	9.9
$90,000-$99,999	6.9	5.7	5.9	6.9	9.1
$100,000-$119,999	9.6	8.6	6.4	10.0	13.9
$120,000-$159,999	12.7	19.0	5.7	12.8	17.1
$160,000-$199,999	5.8	12.3	2.1	4.6	7.6
$200,000-$249,999	3.1	6.0	0.9	2.1	5.5
$250,000 and over	3.8	8.2	0.8	2.5	6.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$81,100	$104,700	$66,200	$78,500	$100,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1986

(Percentage Distribution)

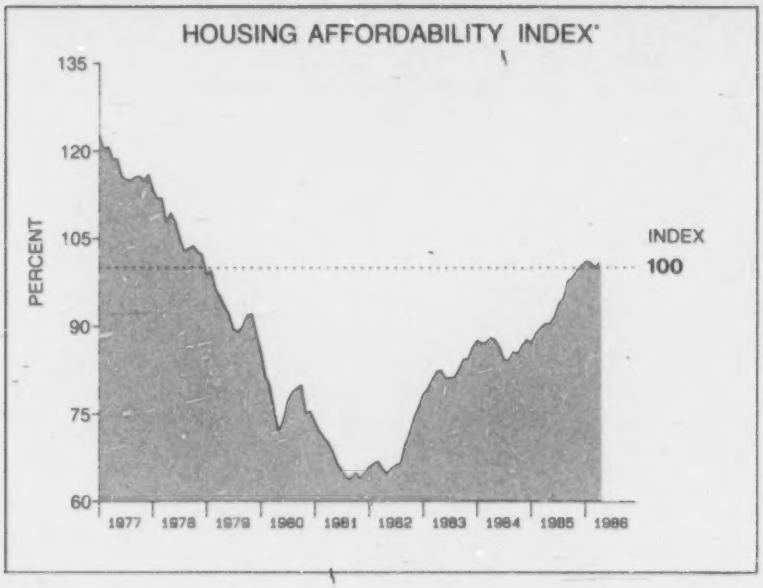
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.0	12.6	20.9	16.5	19.8
3 Bedrooms	53.6	48.6	55.0	56.3	50.9
4 Bedrooms or more	28.4	38.8	24.1	27.2	29.3
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1982	Apr 1983	Apr 1984	Apr 1985[r]	Apr 1986[p]
2 Bedrooms or less	$48,200	$50,400	$53,400	$54,100	$59,400
3 Bedrooms	$64,700	$65,700	$68,700	$70,000	$74,700
4 Bedrooms or more	$93,500	$94,200	$100,600	$102,400	$108,000
All Homes	$67,100	$68,800	$72,100	$74,800	$81,100

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes Composite	Fixed	ARM
1980	$62,200	12.95%	$549	31.3%	$21,023	$26,328	79.9	79.9	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,940	29,243	95.5	90.3	101.3
1985									
Apr	$74,800	12.11%	$621	27.6%	$26,935	$29,788	90.4	85.5	96.0
May	75,200	12.11	624	27.7	27,061	29,448	90.4	85.0	96.0
Jun	76,500	11.76	618	27.3	27,186	29,675	91.6	85.6	96.3
Jul	76,700	11.47	606	26.6	27,312	29,099	93.9	88.0	99.1
Aug	77,200	11.33	604	26.4	27,438	28,973	94.7	89.1	101.1
Sep	75,900	11.20	587	25.6	27,563	28,197	97.8	91.8	104.7
Oct	75,200	11.32	588	25.5	27,689	28,201	98.2	92.2	105.4
Nov	74,900	11.26	582	25.1	27,814	27,957	99.5	93.7	106.7
Dec	75,500	11.12	581	24.9	27,940	27,873	100.2	94.5	107.5
1986									
Jan	$77,100	10.81%	$579	24.7%	$28,054	$27,771	101.0	96.6	106.4
Feb	77,400	10.33	582	24.8	28,168	27,923	100.9	97.7	106.4
Mar[r]	79,800	10.62	590	25.1	28,283	28,306	99.9	97.8	105.0
Apr[p]	81,100	10.37	587	24.8	28,397	28,185	100.8	99.1	104.9

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1985	I	235,000	103,000	46,000	57,000	30,000
	II	260,000	128,000	46,000	61,000	25,000
	III	304,000	152,000	53,000	68,000	30,000
	IV	303,000	143,000	53,000	71,000	35,000
1986	I[r]	293,000	148,000	48,000	70,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1985	I	3,190,000	660,000	820,000	1,170,000	540,000
	II	3,300,000	710,000	870,000	1,160,000	560,000
	III	3,660,000	810,000	990,000	1,270,000	590,000
	IV	3,800,000	840,000	990,000	1,330,000	650,000
1986	I[r]	3,550,000	820,000	980,000	1,200,000	560,000

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1985				1986
	1983	1984	1985	I	II	III	IV	I'
Alabama	41.8	53.3	59.7	49.7	57.1	63.2	67.0	56.5
Alaska	12.1	9.2	10.0	9.4	10.3	9.2	11.3	11.5
Arizona	50.7	59.8	71.7	64.2	69.9	77.5	76.8	61.3
Arkansas	43.0	43.4	49.8	43.9	47.0	53.8	53.9	44.0
California*	343.2	382.1	407.2	359.5	413.2	425.9	430.3	395.0
Colorado	46.1	47.1	49.3	45.9	46.9	49.1	55.6	45.9
Connecticut	37.8	44.5	56.0	52.0	53.8	54.8	64.6	52.7
Delaware	9.3	10.0	12.3	11.2	12.1	13.1	13.0	10.9
District of Columbia	7.5	7.8	9.9	8.9	9.4	10.7	10.8	11.8
Florida	127.7	137.6	151.3	127.0	135.5	147.3	197.5	140.3
Georgia	51.0	60.1	65.1	72.1	62.0	55.8	70.2	77.3
Hawaii	7.8	7.0	7.9	6.3	7.2	7.7	10.6	6.4
Idaho	11.3	12.3	11.5	11.2	11.2	11.6	12.0	9.6
Illinois	115.3	122.5	140.5	123.8	128.5	151.2	163.2	174.4
Indiana	57.2	64.5	90.1	64.1	71.3	110.4	115.1	67.9
Iowa	39.1	41.9	39.5	34.8	40.3	43.9	37.5	38.3
Kansas	49.3	49.8	47.4	45.9	46.7	52.5	43.9	51.3
Kentucky	56.5	57.3	57.7	57.9	52.9	61.0	60.2	54.4
Louisiana	63.0	50.3	44.1	43.4	47.2	50.7	34.6	29.5
Maine	21.0	23.3	27.1	25.0	26.1	28.1	28.6	24.1
Maryland	60.8	66.8	80.9	70.8	73.7	91.8	87.4	72.7
Massachusetts	65.0	66.5	80.5	75.1	74.0	81.4	90.4	80.2
Michigan	135.1	139.4	167.2	132.0	163.4	189.8	186.2	160.6
Minnesota	58.6	65.5	73.9	66.8	74.4	78.3	76.8	87.8
Mississippi	32.6	32.0	35.5	29.8	34.1	41.2	36.2	26.9
Missouri	72.1	81.0	85.8	80.2	85.1	88.3	92.2	82.3
Montana	12.4	12.4	11.1	10.3	10.9	11.5	11.6	13.7
Nebraska	24.6	24.9	24.5	21.5	24.6	28.2	22.5	21.7
Nevada	10.2	9.4	10.0	8.9	9.8	10.3	11.1	10.9
New Hampshire	15.2	16.9	19.3	18.0	18.3	21.4	20.0	19.1
New Jersey	112.9	119.7	148.8	127.3	138.1	158.6	168.8	155.1
New Mexico	18.3	19.1	19.8	15.2	18.1	19.9	25.7	15.7
New York	148.5	148.9	190.7	158.4	175.3	205.4	212.3	223.9
North Carolina	93.0	103.2	123.3	115.7	116.3	127.5	133.1	120.5
North Dakota	9.4	10.0	8.9	8.9	8.1	9.1	9.9	11.6
Ohio	129.1	138.3	162.5	151.4	149.3	166.1	188.5	164.4
Oklahoma	64.7	51.9	46.8	46.2	47.4	47.1	46.5	41.5
Oregon	34.4	35.7	39.3	36.1	30.2	40.5	48.6	36.4
Pennsylvania	156.9	170.4	210.8	182.1	199.2	234.2	229.2	236.1
Rhode Island	8.8	11.0	13.2	9.8	12.5	15.4	14.3	11.6
South Carolina	39.7	46.0	52.6	48.6	51.4	56.7	53.3	51.8
South Dakota	13.3	11.8	11.3	11.6	11.7	11.8	10.3	12.0
Tennessee	71.1	78.7	89.2	82.3	91.2	108.0	112.6	90.0
Texas	191.1	196.7	203.8	187.9	197.8	211.6	221.3	169.8
Utah	14.7	15.0	15.5	14.3	16.5	14.3	16.4	14.8
Vermont	7.4	8.2	9.9	8.2	8.9	10.6	11.1	9.3
Virginia	103.1	98.1	107.2	115.6	104.5	101.3	107.4	141.1
Washington	44.9	44.9	43.8	41.9	41.0	46.7	46.5	47.1
West Virginia	32.2	34.6	37.7	34.5	36.8	39.9	39.6	38.1
Wisconsin	53.8	56.0	65.5	53.2	61.7	64.2	62.1	61.3
Wyoming	5.5	6.2	6.5	5.7	6.6	6.6	7.0	5.0

* Provided by the California Association of REALTORS®
n/a Not Available r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1985				1986
	1983	1984	1985	I	II	III	IV	I[r]
Albany/Schenectady/Troy	$49.4	$52.9	$60.3	$56.0	$61.5	$61.0	$61.5	$67.5
Akron	n/a	50.4	52.7	50.9	52.2	55.4	51.6	51.1
Orange County (Anaheim/Santa Ana MSA**)	134.9	133.7	136.2	132.1	135.2	137.8	139.6	138.0
Atlanta	63.0	66.2	n/a	73.5	72.0	72.0	n/a	n/a
Baltimore	n/a	66.1	72.6	67.6	71.9	77.4	72.8	71.6
Birmingham	62.8	65.1	64.5	62.0	65.0	65.4	64.6	67.1
Boston	82.6	100.0	134.2	108.6	131.0	138.8	144.8	145.6
Buffalo/Niagara Falls	n/a	44.8	46.7	46.9	47.0	46.3	46.7	49.7
Chicago	76.4	79.5	81.1	78.8	81.8	82.3	81.5	82.0
Cincinnati	57.2	58.9	60.2	59.6	61.1	61.8	58.5	62.1
Cleveland	n/a	62.7	64.4	61.9	66.4	67.0	62.2	62.1
Columbus	59.4	59.9	62.2	59.0	61.4	64.4	62.7	62.6
Dallas/Ft. Worth	76.0	82.2	87.7	86.6	87.1	89.8	87.2	93.4
Denver	78.3	82.7	84.3	82.4	83.7	85.9	84.5	84.6
Detroit	47.5	48.5	51.7	51.3	51.0	52.6	51.7	54.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.9	73.1	74.6	71.0	73.3	76.8	75.5	72.6
Hartford	n/a	87.4	99.6	90.2	97.2	102.0	103.9	106.4
Houston	79.9	77.6	78.6	78.6	76.2	83.7	76.7	70.4
Indianapolis	52.8	53.1	55.0	52.5	55.4	55.3	55.1	55.7
Jacksonville	n/a	55.7	58.4	55.3	58.8	59.8	58.6	58.9
Kansas City	58.8	59.1	61.4	62.9	63.0	61.0	59.1	65.7
Los Angeles Area**	112.7	115.3	n/a	114.3	116.9	n/a	119.9	120.4
Louisville	47.4	48.9	50.6	50.4	51.0	51.4	49.2	48.1
Memphis	61.6	64.1	64.6	64.5	63.8	67.2	62.5	66.3
Miami/Hialeah	n/a	79.5	80.5	73.4	84.0	86.1	79.2	78.5
Milwaukee	68.0	68.2	67.5	66.6	68.7	66.7	68.1	67.6
Minneapolis/St. Paul	73.6	74.0	75.2	74.2	75.2	75.9	75.4	76.3
Nashville	61.0	62.9	66.1	64.7	66.0	66.6	66.6	68.4
New York/Northern New Jersey/Long Island	88.9	105.3	134.0	125.0	130.4	138.2	139.6	147.2
Oklahoma City	61.6	63.9	64.7	63.2	65.5	65.5	63.5	62.8
Orlando	n/a	70.1	70.3	67.3	71.9	72.4	69.0	70.3
Philadelphia	64.5	65.2	70.8	70.2	72.1	71.7	69.3	72.2
Phoenix	n/a	74.7	74.7	74.1	73.9	73.4	75.7	76.2
Portland	n/a	62.9	61.5	61.9	60.6	63.2	59.5	59.9
Providence	54.7	59.6	67.5	63.0	65.5	69.8	70.2	71.9
Rochester	54.8	59.7	64.2	60.3	64.0	65.8	63.7	66.3
St. Louis	58.9	61.8	65.7	60.8	65.7	68.8	65.9	67.5
Salt Lake City/Ogden	64.3	65.8	66.7	63.9	67.1	67.6	67.5	66.4
San Antonio	62.6	67.5	67.7	66.1	68.1	71.0	65.0	67.0
San Diego**	98.9	100.2	106.4	101.2	104.3	109.3	110.6	110.0
San Francisco Bay Area**	129.5	129.9	n/a	n/a	134.5	143.8	n/a	n/a
Santa Clara County (San Jose/Palo Alto MSA**)	127.6	123.1	n/a	n/a	128.0	138.7	n/a	n/a
Syracuse	n/a	50.7	58.8	53.7	56.8	60.7	61.2	59.6
Tampa/St. Petersburg/Clearwater	55.5	58.4	58.4	53.1	58.3	60.3	58.9	56.8
Tulsa	n/a	67.3	66.7	69.8	68.0	66.3	63.6	66.4
Washington, D.C.	89.4	93.0	97.1	94.9	97.5	98.3	97.3	101.1

n/a Not Available r Revised

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

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